

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,041,349	\$ 941,653
INTERNATIONAL EQUITIES	471,953	392,793
DOMESTIC FIXED INCOME	2,023,258	-
INVESTED CASH (NOTE 1)	<u>998</u>	<u>6,394</u>
TOTAL INVESTMENTS	3,537,558	1,340,840
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(889)	1,798
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,536,669</u>	<u>\$ 1,342,638</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,301	1,301
DUE TO OTHER AGENCIES (NOTE 3)	<u>296</u>	<u>250</u>
TOTAL LIABILITIES	1,597	1,551
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,341,087	1,126,207
CASH IN DURING YEAR (NOTE 4)	2,000,000	0
CASH OUT DURING YEAR (NOTE 5)	65,000	0
NET INCREASE (DECREASE)	<u>258,985</u>	<u>214,880</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,535,072</u>	<u>1,341,087</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,536,669</u>	<u>1,342,638</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,253	\$ 36,334
SECURITIES LENDING INCOME	<u>1,398</u>	<u>8,469</u>
	5,651	44,803
 GAIN ON SALE OF INVESTMENTS	 19,734	 225,494
LOSS ON SALE OF INVESTMENTS	<u>15,824</u>	<u>113,447</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,910	 112,047
 INVESTMENT EXPENSES	 510	 4,189
SECURITIES LENDING EXPENSES	<u>1,278</u>	<u>7,802</u>
 NET INVESTMENT INCOME	 7,773	 144,859
 NET APPREC (DEPREC) MARKET VALUE	 28,086	 113,971
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>155</u>
 TOTAL INVESTMENT INCOME	 <u>35,859</u>	 <u>258,985</u>
 NET INCREASE (DECREASE)	 <u>\$ 35,859</u>	 <u>\$ 258,985</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2005

	As of <u>2/28/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	1,237,981
INTERNATIONAL EQUITY	474,066
FIXED INCOME	1,961,920
INVESTED CASH (NOTE 1)	<u>998</u>
TOTAL INVESTMENTS (AT COST)	<u><u>3,674,966</u></u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.